

1 ENGROSSED HOUSE
2 BILL NO. 3444

By: O'Donnell, Fugate, and
Lepak of the House

3 and

4 Daniels of the Senate
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7 An Act relating to public finance; amending 62 O.S.
8 2021, Section 34.55, which relates to transfer of
9 funds; prohibiting transfers from the Constitutional
Reserve Fund; providing an effective date; and
declaring an emergency.

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12 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

13 SECTION 1. AMENDATORY 62 O.S. 2021, Section 34.55, is
14 amended to read as follows:

15 Section 34.55 A. ~~The~~ Except as provided by subsection C of
16 this section, the Director of the Office of Management and
17 Enterprise Services may transfer monies from any treasury fund to
18 the General Revenue Cash-flow Reserve Fund as required to satisfy
19 monthly allocations scheduled from the General Revenue Fund for the
20 then current fiscal year. Funds from which any monies are so
21 transferred shall be repaid before any transfers are made from the
22 General Revenue Fund to the General Revenue Cash-flow Reserve Fund
23 for the subsequent fiscal year.

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1 B. The Director of the Office of Management and Enterprise
2 Services may transfer monies to any treasury fund from the General
3 Revenue Cash-flow Reserve Fund as required to satisfy cash-flow
4 requirements of the federal Cash Management Improvement Act. Funds
5 to which any monies are so transferred shall be repaid within the
6 same month. If insufficient funds exist in the General Revenue
7 Cash-flow Reserve Fund for this purpose, the General Revenue Fund
8 for the then current fiscal year may be used with the same repayment
9 stipulations.

10 C. No funds shall be transferred from the Constitutional
11 Reserve Fund pursuant to the provisions of this section and
12 expenditures from the Constitutional Reserve Fund shall only be made
13 pursuant to an appropriation by law according to the requirements of
14 Section 23 of Article X of the Oklahoma Constitution.

15 SECTION 2. This act shall become effective July 1, 2022.

16 SECTION 3. It being immediately necessary for the preservation
17 of the public peace, health or safety, an emergency is hereby
18 declared to exist, by reason whereof this act shall take effect and
19 be in full force from and after its passage and approval.

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1 Passed the House of Representatives the 10th day of March, 2022.

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4 Presiding Officer of the House
of Representatives

5 Passed the Senate the ____ day of _____, 2022.

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9 Presiding Officer of the Senate